

sociates, are hereby made and constituted a corporation with succession for ninety-nine years, to be known by the name and style of the Fayetteville and Goldsboro Railway Company, and by that name shall be capable of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, and of acquiring the same by gift, devise or otherwise, so far as may be necessary for the purposes within the scope, object and intent of this charter; and by their corporate name may sue and be sued, plead and be impleaded in any court of law or equity in this State, and may have and use a common seal which they shall have power to alter at pleasure, and may from time to time make all such by-laws, rules and regulations as they may deem proper and necessary for their government and the interest of said company, not inconsistent with the constitution and laws of this State and of the United States. And they, or a majority of them, may forthwith, or when they elect, open books of subscription to the capital stock of said company at such places and under such regulations as they prescribe. Said capital stock shall not exceed one million of dollars, to be divided into one thousand shares of one hundred dollars each. Subscriptions to the capital stock of said company may be made payable in cash, land, timber, bonds, securities, real and personal estate, machinery, rails, labor and services, by contract or otherwise.

SEC. 2. That so soon as the sum of ten thousand dollars shall have been subscribed to the said capital stock it shall be the duty of the persons named in the first section of this act, or a majority of them, to appoint a time for the stockholders or said subscribers to said capital stock to meet, of which time and place of meeting they shall cause notice to be previously published for the space of two weeks in one or more newspapers as they deem proper, at which time and place the stockholders or subscribers, in person or by proxy, shall proceed to elect twelve directors of the said company and to make such rules and regulations and by-laws as they may deem necessary for the government of said

Organization